

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 9/30/2007

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 430,097	\$ 786,238
INTERNATIONAL EQUITIES	216,882	400,626
DOMESTIC FIXED INCOME	715,033	1,384,721
INVESTED CASH (NOTE 1)	<u>714,620</u>	<u>1,405,192</u>
TOTAL INVESTMENTS	2,076,632	3,976,777
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,309	7,507
MISCELLANEOUS RECEIVABLE	<u>4</u>	<u>3</u>
TOTAL RECEIVABLES	8,313	7,510
OTHER ASSETS		
OPERATING CASH	<u>350</u>	<u>95</u>
TOTAL ASSETS	<u>\$ 2,085,295</u>	<u>\$ 3,984,382</u>
LIABILITIES:		
ACCOUNTS PAYABLE	6	13
ACCRUED EXPENSES	30	22
INVESTMENT EXPENSE PAYABLE	<u>2,119</u>	<u>2,119</u>
TOTAL LIABILITIES	2,155	2,154
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,982,228	3,690,531
CASH IN DURING YEAR (NOTE 3)	1,350,000	2,600,000
CASH OUT DURING YEAR (NOTE 4)	3,300,000	2,550,000
NET INCREASE (DECREASE)	<u>50,912</u>	<u>241,697</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,083,140</u>	<u>3,982,228</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,085,295</u>	<u>\$ 3,984,382</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2007

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,905	\$ 49,660
SECURITIES LENDING INCOME	<u>2,404</u>	<u>6,108</u>
	17,309	55,768
 GAIN ON SALE OF INVESTMENTS	 37,641	 108,452
LOSS ON SALE OF INVESTMENTS	<u>30,224</u>	<u>102,371</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,417	 6,081
 INVESTMENT EXPENSES	 916	 2,273
SECURITIES LENDING EXPENSES	2,279	5,821
 NET INVESTMENT INCOME	 21,531	 53,755
 NET APPREC (DEPREC) MARKET VALUE	 37,924	 (2,665)
MISCELLANEOUS INCOME/(EXPENSE)	<u>39</u>	<u>72</u>
 TOTAL INVESTMENT INCOME	 <u>59,494</u>	 <u>51,162</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	201	250
 NET INCREASE (DECREASE)	 <u>\$ 59,293</u>	 <u>\$ 50,912</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2007

	As of <u>9/30/07</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	572,762
SMALL CAP EQUITY	<u>205,434</u>
TOTAL DOMESTIC EQUITIES	778,196
INTERNATIONAL EQUITY	417,279
FIXED INCOME	1,341,313
INVESTED CASH (NOTE 1)	<u>2,414,587</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$4,951,375</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**September 30, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.